

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 11

MADISON SQUARE BOYS & GIRLS
CLUB, INC.,

Case No. 22-10910 (SHL)

Debtor.

SECOND MONTHLY FEE STATEMENT OF
TENEO CAPITAL LLC FOR ALLOWANCE OF AN ADMINISTRATIVE
CLAIM FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
INCURRED FROM AUGUST 1, 2022 THROUGH AUGUST 31, 2022

Name of Applicant	Teneo Capital LLC
Authorized to Provide Professional Services to:	Madison Square Boys & Girls Club, Inc., Debtor and Debtor-in-Possession
Date of Retention:	August 12, 2022 <i>nunc pro tunc</i> to June 29, 2022
Period for which compensation and reimbursement is sought:	August 1, 2022 through August 31, 2022
Amount of Compensation sought as actual, reasonable and necessary:	\$43,993.80 (80% of \$54,992.25)
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$25,979.23

This is a X monthly ___ interim ___ final application. No prior application filed for this Fee Period.¹

Pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Approving Retention and Employment of Teneo Capital LLC, as Financial Advisor to Debtor, Nunc Pro Tunc to Petition Date*, dated August 12, 2022 [D.I. 124] (the “Retention Order”) and the *Order Pursuant to 11 U.S.C. §§ 105(A) and 331 Establishing Procedures for Monthly Compensation and*

¹ Notice of this Monthly Fee Statement (as defined herein) shall be served in accordance with the Compensation Order and objections to the relief requested in this Monthly Fee Statement shall be addressed in accordance with the Compensation Order.

Reimbursement of Expenses for Professionals, dated August 12, 2022 [D.I. 125] (the “Compensation Order”), Teneo Capital LLC (“Teneo”), financial advisor to the debtor and debtor in possession in the above captioned case (“Debtor”), hereby files this monthly fee statement (this “Monthly Fee Statement”) for: (i) compensation in the amount of \$43,993.80 for the reasonable and necessary financial advisory services Teneo rendered to the Debtor from August 1, 2022 through August 31, 2022 (the “Fee Period”) (80% of \$54,992.25); and (ii) reimbursement for the actual and necessary expenses that Teneo incurred, in the amount of \$25,979.23 during the Fee Period.

BACKGROUND

1. On June 29, 2022 (the “Petition Date”), the Debtor commenced its chapter 11 Case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtor continues to operate as debtor in possession. No trustee or examiner has been appointed in the Case.

2. On July 13, 2022, the United States Trustee appointed the Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code. [D.I. 53]

Itemization of Services Rendered and Disbursements Incurred

3. Teneo is compensated in this matter by the hour at its standard hourly rates, as was approved by the Retention Order.

4. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule of the hours expended and corresponding fees incurred on this matter during the Fee Period by each Teneo professional. Teneo professionals expended a total of 96.9 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit B** is a schedule of the number of hours expended and corresponding fees incurred (individually and on an aggregate basis) by Teneo professionals during the Fee Period with respect to each of the subject matter categories

Teneo established in accordance with its internal billing procedures. A general description of each subject matter is included in this exhibit.

- **Exhibit C** is a detailed description of all fees incurred during the Fee Period by professional.
- **Exhibit D** is a detailed description of expenses for which Teneo is seeking reimbursement in this Monthly Fee Statement. All of these disbursements comprise the requested sum for Teneo's out-of-pocket expenses.

Representations

5. Although every effort has been made to include all fees and expenses incurred in the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Teneo reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, Local Bankruptcy Rules, and the Compensation Order.

6. There is no agreement or understanding between Teneo and any person other than members or employees of the firm for the sharing of compensation to be received for services rendered in this case.

Certification of Compliance and Waiver

7. The undersigned representative of Teneo certifies that she has reviewed the requirements of Local Rule 2016-1 and that the Application substantially complies with that Local Rule except to the extent waived by the Retention Orders or otherwise modified by orders of this Court, as permitted by orders of the Compensation Order. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-2, as so modified, Teneo believes that such deviations are not material and respectfully requests that any such requirement be waived.

WHEREFORE, Teneo requests allowance of its fees and expenses incurred during the Fee Period in the total amount of \$69,973.03 consisting of (a) \$43,993.80, which is 80% of the fees incurred by the Debtor for reasonable and necessary professional services rendered by Teneo; and (b) \$25,979.23 for actual and necessary costs and expenses, and that such fees and expenses be paid as administrative expenses of the Debtor's estate.

Dated: August 22, 2022

/s/ Robin Chiu

TENEON CAPITAL LLC
Robin Chiu
Senior Managing Director
280 Park Avenue, 4th Floor
New York, NY 10017

Exhibit A

Exhibit A
Summary of Fees by Timekeeper

Timekeeper	Title	Rate	Time	Fees
Jay Goldin	Vice Chairman	\$1,170.00	6.4	\$7,488.00
Robin Chiu	Senior Managing Director	\$ 877.50	32.5	\$28,518.75
Dan Finnegan	Analyst	\$ 337.50	31.8	\$10,732.50
Jay D. Rao	Analyst	\$ 315.00	26.2	\$8,253.00
Total			96.9	\$54,992.25

Exhibit B

Exhibit B

- **Financing**

This category includes activities related to obtaining financing, both DIP and exit.

- **Projections and Cash Forecasting**

This category includes analysis of various of the Debtor's business prospects and the development and analysis of financial projections therefor.

- **Claims Analysis**

This category includes review and analysis of the various claims against the Debtor, including the nature of the claims, the magnitude of such claims, and factors affecting the allowance of such claims.

- **Management and Board Meetings**

This category includes written and oral communications with the management and Board.

- **Restructuring Advisory**

This category includes analyses, research and meetings necessary for the furtherance of the case including communications with creditors and other parties.

- **Court Filings and Reporting**

This category includes support for the Debtor and counsel in preparing, reviewing and commenting on motions and other reporting including monthly operating reports

- **Attendance of Court Proceedings**

This category includes support for various court proceedings and hearings.

- **Case Management and Other**

This category contains activity necessary for Goldin to efficiently advise its client but do not otherwise fit into an above category. This category may include data room management and review of case filings.

Summary by Task

Totals for	Hours	Amount
Claims Analysis	2.10	661.50
Case Management and Other	2.20	1,536.75
Attendance of Court proceedings	5.00	3,948.75
Financing	10.60	4,581.00
Court filings and reporting	11.60	5,577.75
Projections and cash forecasting	20.40	8,212.50
Restructuring advisory	22.30	13,155.75
Management and board meetings	22.70	17,318.25
TOTAL	96.90	54,992.25

Detail by Task

Attendance of Court proceedings

Timekeeper	Date	Hours	Rate	Amount	Description
Jay Goldin	8/11/2022	1.00	1,170.00	1,170.00	Attendance at court meeting
Robin Chiu	8/11/2022	1.00	877.50	877.50	Attendance at court hearing
Robin Chiu	8/17/2022	1.70	877.50	1,491.75	Attendance at 341 Meeting
Jay D Rao	8/31/2022	1.30	315.00	409.50	Hearing on committee Retention and 2004
TOTAL		5.00		3,948.75	

Case Management and Other

Timekeeper	Date	Hours	Rate	Amount	Description
Robin Chiu	8/2/2022	0.50	877.50	438.75	Work on supplemental declaration
Robin Chiu	8/2/2022	0.30	877.50	263.25	Call with R. Fad re: UST comments to retention
Robin Chiu	8/4/2022	0.20	877.50	175.50	Work on supplemental declaration
Robin Chiu	8/4/2022	0.10	877.50	87.75	Call with M. Levi re: supplemental declaration
Jay D Rao	8/5/2022	0.40	315.00	126.00	Sent invites and access to dataroom to requested individuals
Robin Chiu	8/8/2022	0.30	877.50	263.25	Call with UST and M. Levi re: supplemental declaration
Robin Chiu	8/8/2022	0.10	877.50	87.75	Updates to supplemental declaration
Jay D Rao	8/23/2022	0.30	315.00	94.50	Granted datasite access and permissions for new users
TOTAL		2.20		1,536.75	

Claims Analysis

Timekeeper	Date	Hours	Rate	Amount	Description
Jay D Rao	8/1/2022	2.10	315.00	661.50	Reviewed and updated matrix of perpetrators and counts of victims
TOTAL		2.10		661.50	

Court filings and reporting

Timekeeper	Date	Hours	Rate	Amount	Description
Robin Chiu	8/10/2022	0.10	877.50	87.75	Correspondence re: Global Notes
Dan Finnegan	8/12/2022	3.20	337.50	1,080.00	Update June MOR per comments of J. Dold
Robin Chiu	8/12/2022	0.10	877.50	87.75	Correspondence re: UST question on SOAL
Robin Chiu	8/12/2022	0.20	877.50	175.50	Comments to June MOR
Robin Chiu	8/13/2022	0.10	877.50	87.75	Comments to June MOR
Robin Chiu	8/18/2022	1.50	877.50	1,316.25	Preparation of Initial fee application
Robin Chiu	8/22/2022	0.20	877.50	175.50	Correspondence with management re: fee applications and professional payments
Robin Chiu	8/29/2022	0.30	877.50	263.25	Call with J. Dold re: July MOR
Robin Chiu	8/30/2022	0.50	877.50	438.75	Comments to July MOR
Dan Finnegan	8/31/2022	2.30	337.50	776.25	Work on July MOR
Jay D Rao	8/31/2022	2.40	315.00	756.00	Prepared MOR as well as associated notes, and schedules
Jay D Rao	8/31/2022	0.50	315.00	157.50	Turned edits to, updated, and finalized MOR
Robin Chiu	8/31/2022	0.20	877.50	175.50	Comments to July MOR
TOTAL		11.60		5,577.75	

Financing

Timekeeper	Date	Hours	Rate	Amount	Description
Dan Finnegan	8/19/2022	1.10	337.50	371.25	Create term sheet summary analysis
Jay D Rao	8/19/2022	2.80	315.00	882.00	Created DIP terms comparison sheet
Jay D Rao	8/19/2022	0.70	315.00	220.50	Updated DIP terms sheet
Robin Chiu	8/19/2022	0.40	877.50	351.00	Review of new term sheet and comments to DIP loan comparison
Dan Finnegan	8/26/2022	1.20	337.50	405.00	Build out DIP comparisons
Robin Chiu	8/26/2022	0.20	877.50	175.50	Review of and correspondence re: updated DIP Loan term sheet
Robin Chiu	8/26/2022	0.30	877.50	263.25	Comment to DIP cash flows analysis
Jay D Rao	8/29/2022	1.30	315.00	409.50	Updated DIP loan cash flows and term sheet comparison file

Timekeeper	Date	Hours	Rate	Amount	Description
Jay D Rao	8/29/2022	0.60	315.00	189.00	Researched for DIP comparables
Robin Chiu	8/29/2022	0.60	877.50	526.50	Comments to DIP comparison cash flow and review of updated DIP financing term sheet
Dan Finnegan	8/31/2022	0.40	337.50	135.00	Madison DIP call with D. Meyers & A. Kornberg (R. Chiu, J. Rao)
Jay D Rao	8/31/2022	0.40	315.00	126.00	Meeting to discuss Madison DIP with Paul Weiss team, R. Chiu and D. Finnegan
Robin Chiu	8/31/2022	0.20	877.50	175.50	Correspondence re: DIP financing
Robin Chiu	8/31/2022	0.40	877.50	351.00	Call with A. Kornberg, D. Meyers, J. Weber and D. Finnegan re: DIP financing
TOTAL		10.60		4,581.00	

Management and board meetings

Timekeeper	Date	Hours	Rate	Amount	Description
Jay Goldin	8/2/2022	1.50	1,170.00	1,755.00	Attendance at Board meeting
Robin Chiu	8/2/2022	1.50	877.50	1,316.25	Board meeting with H.J. Goldin and counsel
Robin Chiu	8/3/2022	1.10	877.50	965.25	Strategic Advisory meeting with Deloitte, S. Muehllich and J. Dold re: financial implications
Robin Chiu	8/8/2022	1.10	877.50	965.25	Call with T. McChristian, J. Dold and S. Melton re: operational planning
Robin Chiu	8/8/2022	0.80	877.50	702.00	Call with T. McChristian, J. Dold, D. Devine, A. Kornburg and A. Parlen re: contingency planning
Dan Finnegan	8/9/2022	0.70	337.50	236.25	MSBGC/Teneo Weekly Update with J. Dold (R. Chiu, J. Rao) re: cash flow
Jay D Rao	8/9/2022	0.70	315.00	220.50	Weekly meeting with J. Dold, R. Chiu, and D. Finnegan re: cash forecast
Robin Chiu	8/9/2022	0.60	877.50	526.50	Strategic Planning Committee meeting with Deloitte
Robin Chiu	8/11/2022	1.00	877.50	877.50	Call (joined late) with J. Dold, D. Finnegan and J. Rao re: cash flow and updates
Jay Goldin	8/15/2022	1.10	1,170.00	1,287.00	Strategic Planning Committee meeting with Deloitte
Robin Chiu	8/15/2022	1.10	877.50	965.25	Attendance at board meeting
Dan Finnegan	8/16/2022	1.50	337.50	506.25	Board meeting with H.J. Goldin
Robin Chiu	8/16/2022	1.50	877.50	1,316.25	MSBGC / Teneo weekly meeting - prepare for 341 (R. Chiu, A. Parlen, M/ Levi, J. Dold)
Robin Chiu	8/22/2022	0.10	877.50	87.75	341 meeting prep with A. Parlen, M. Levi, J. Dold and D. Finnegan followed by discussion with J. Dold re: UCC information requests
Dan Finnegan	8/23/2022	0.70	337.50	236.25	Call with J. Dold re: payment of professional fees
Jay D Rao	8/23/2022	0.70	315.00	220.50	MSBGC / Teneo weekly call (R. Chiu) re: DIP financing and budgeting
Robin Chiu	8/23/2022	0.70	877.50	614.25	Weekly update call meeting with R. Chiu, D. Finnegan and J. Dold re: DIP financing and budget
Jay Goldin	8/29/2022	0.70	1,170.00	819.00	Call with J. Dold, D. Finnegan and J. Rao re: DIP financing and budgeting
Robin Chiu	8/29/2022	0.70	877.50	614.25	Attendance at board meeting
Dan Finnegan	8/30/2022	1.10	337.50	371.25	Board meeting with H.J. Goldin
Jay D Rao	8/30/2022	1.10	315.00	346.50	MSBGC / Teneo weekly meeting - Request list, DIP, MOR (R. Chiu, J. Rao)
Robin Chiu	8/30/2022	1.10	877.50	965.25	Weekly update call with J. Dold, R. Chiu and D. Finnegan re: DIP financing
Robin Chiu	8/30/2022	1.00	877.50	877.50	Call with J. Dold, D. Finnegan and J. Rao re: DIP financing and cash flow reporting and team debrief
TOTAL		22.70		17,318.25	Strategic Planning Advisory Committee meeting

Projections and cash forecasting

Timekeeper	Date	Hours	Rate	Amount	Description
Jay D Rao	7/28/2022	0.50	315.00	157.50	Updated 13 week cash flow model and sent for PW review
Jay D Rao	8/5/2022	0.10	315.00	31.50	Call with R. Chiu to discuss updates to variance analysis
Robin Chiu	8/5/2022	0.10	877.50	87.75	Call with J. Rao re: variance analysis and updated investment withdrawals
Robin Chiu	8/5/2022	0.50	877.50	438.75	Call with J. Dold re: cash forecast
Dan Finnegan	8/8/2022	3.80	337.50	1,282.50	Update business plan for July actuals
Dan Finnegan	8/8/2022	0.80	337.50	270.00	Check and reconcile 13 week cash flow
Dan Finnegan	8/8/2022	0.50	337.50	168.75	Cash flow discussion - internal (R. Chiu, J. Rao)
Jay D Rao	8/8/2022	0.50	315.00	157.50	Cash Flow model discussion with R. Chiu and D. Finnegan

Timekeeper	Date	Hours	Rate	Amount	Description
Jay D Rao	8/8/2022	3.20	315.00	1,008.00	Updated monthly actuals for June and July financials
Robin Chiu	8/8/2022	0.10	877.50	87.75	Correspondence re: operational planning
Robin Chiu	8/8/2022	0.20	877.50	175.50	Review of July actuals and 13-week to prep for discussion with management
Robin Chiu	8/8/2022	0.50	877.50	438.75	Discussion with D. Finnegan and J. Rao re: cash flow updates
Dan Finnegan	8/9/2022	1.10	337.50	371.25	Updates to business plan per comments of J. Dold
Robin Chiu	8/9/2022	0.30	877.50	263.25	Comments to cash flow
Dan Finnegan	8/11/2022	1.90	337.50	641.25	Build variance output for 13-week cash flow
Robin Chiu	8/12/2022	0.30	877.50	263.25	Comments to variance analysis
Dan Finnegan	8/15/2022	0.80	337.50	270.00	Complete 13 week cash flow variance analysis
Dan Finnegan	8/16/2022	0.50	337.50	168.75	Review bankruptcy professional fee budgets
Robin Chiu	8/17/2022	0.80	877.50	702.00	Review of and correspondence re: cash balance sources
Jay D Rao	8/25/2022	1.10	315.00	346.50	Prepared 13 week cash flow variance data for upload and bates stamping
Jay D Rao	8/26/2022	2.40	315.00	756.00	Prepared DIP cash flow comparison
Jay D Rao	8/26/2022	0.40	315.00	126.00	Turned edits to DIP cash flow comparison
TOTAL		20.40		8,212.50	

Restructuring advisory

Timekeeper	Date	Hours	Rate	Amount	Description
Jay D Rao	8/1/2022	0.80	315.00	252.00	Conference call with Paul Weiss to discuss mediation proposal
Jay D Rao	8/1/2022	0.20	315.00	63.00	Prepared agenda for meeting with J. Dold
Jay Goldin	8/1/2022	1.10	1,170.00	1,287.00	Preparation for meeting among advisors, participation in advisors' teleconference re: mediation proposal
Robin Chiu	8/1/2022	0.30	877.50	263.25	Call with H.J. Goldin re: mediation proposal
Robin Chiu	8/1/2022	0.80	877.50	702.00	Call with A. Kornburg, A. Parlen, J. Weber, M. Levi, S. Hasan, L. Vega, M. Mulligan, J. Orsini, B. Baker, H.J. Goldin and J. Rao re: mediation proposal
Robin Chiu	8/2/2022	0.30	877.50	263.25	Comments to mediation statement
Robin Chiu	8/2/2022	0.50	877.50	438.75	Call with J. Dold re: MORs and mediation proposal
Jay D Rao	8/3/2022	0.20	315.00	63.00	Reviewed and Confirmed PW's 13 week cash flow for addition to Mediation Motion
Robin Chiu	8/3/2022	0.10	877.50	87.75	Call with M. Levi re: 341 meeting and UST requests
Robin Chiu	8/3/2022	0.10	877.50	87.75	Correspondence re: cash balances
Jay D Rao	8/4/2022	0.50	315.00	157.50	Reviewed and saved down Program Deliverables
Robin Chiu	8/4/2022	0.20	877.50	175.50	Tracking and Report Narratives
Robin Chiu	8/4/2022	0.90	877.50	789.75	Review of strategic advisory materials for meeting
Robin Chiu	8/4/2022	0.10	877.50	87.75	Participate in Madison Square Strategic Planning meeting
Dan Finnegan	8/8/2022	0.90	337.50	303.75	Correspondence re: cash balances
Robin Chiu	8/9/2022	0.10	877.50	87.75	Prepare questioning and data for MSBGC/Teneo weekly call
Dan Finnegan	8/11/2022	0.40	337.50	135.00	Correspondence with committee FA re: information requests
Robin Chiu	8/11/2022	0.20	877.50	175.50	Kick off call with Dundon team re: information requests (R. Chiu)
Dan Finnegan	8/11/2022	0.40	877.50	351.00	Call with M. Levi re: 341 meeting prep and mediation
Dan Finnegan	8/12/2022	0.70	337.50	236.25	Committee FA kick off call with T. Rizvi, M. Whelan, S. Landgraber (joined late) and D. Finnegan re: information requests
Robin Chiu	8/12/2022	0.70	877.50	614.25	Call re: 341 Meeting Prep (R. Chiu, M. Levi)
Dan Finnegan	8/15/2022	0.70	337.50	236.25	Call with M. Levi and D. Finnegan re: Prep for 341 meeting
Dan Finnegan	8/15/2022	2.50	337.50	843.75	Detail through responses to Dundon request list (R. Chiu)
Robin Chiu	8/15/2022	0.70	877.50	614.25	Prepare and aggregate materials for response to information request
Dan Finnegan	8/16/2022	1.70	337.50	573.75	Meeting with D. Finnegan re: UCC request for information
Dan Finnegan	8/16/2022	0.20	337.50	67.50	Detail through responses to Dundon request list (R. Chiu)
Robin Chiu	8/16/2022	0.20	877.50	175.50	Call discussing UCC request list (R. Chiu, J.H. Strauss, L. Vega)
Dan Finnegan	8/17/2022	0.90	337.50	303.75	Call with J.H. Strauss, L. Vega and D. Finnegan re: UCC information requests
Robin Chiu	8/17/2022	0.20	877.50	175.50	Detail through responses to Dundon request list (R. Chiu)
Robin Chiu	8/18/2022	0.10	877.50	87.75	Response to UCC request for information
Robin Chiu					Correspondence re: data room permissions

Timekeeper	Date	Hours	Rate	Amount	Description
Robin Chiu	8/22/2022	0.10	877.50	87.75	Correspondence re: title insurance
Dan Finnegan	8/23/2022	0.90	337.50	303.75	Review materials for Dundon information request
Robin Chiu	8/25/2022	0.10	877.50	87.75	Correspondence with UCC FA re: diligence
Robin Chiu	8/26/2022	0.10	877.50	87.75	Correspondence with UCC FA re: diligence
Dan Finnegan	8/29/2022	1.00	337.50	337.50	Dundon / Teneo re: cash and real estate (R. Chiu, J. Rao)
Jay D Rao	8/29/2022	1.00	315.00	315.00	Zoom call with IslandDundon, R. Chiu and D. Finnegan re: cash and real estate
Robin Chiu	8/29/2022	1.00	877.50	877.50	Call with T. Rizvi, M. Whelan and S. Landgraber with D. Finnegan and J. Rao re: cash update and real estate
Dan Finnegan	8/31/2022	0.30	337.50	101.25	Assist with Datasite uploads and permission
Jay Goldin	8/31/2022	1.00	1,170.00	1,170.00	Review and analysis of proposed mediation statement, preparation for conference call
Robin Chiu	8/31/2022	0.10	877.50	87.75	Correspondence re: strategic plan
TOTAL		22.30		13,155.75	
TOTAL DETAIL BY TASK		96.90		54,992.25	

Exhibit C

Time Narratives

Dan Finnegan

Date	Hours	Memo
8/8/2022	3.80	Update business plan for July actuals
8/8/2022	0.90	Prepare questioning and data for MSBGC/Teneo weekly call
8/8/2022	0.80	Check and reconcile 13 week cash flow
8/8/2022	0.50	Cash flow discussion - internal (R. Chiu, J. Rao)
8/9/2022	1.10	Updates to business plan per comments of J. Dold
8/9/2022	0.70	MSBGC/Teneo Weekly Update with J. Dold (R. Chiu, J. Rao) re: cash flow
8/11/2022	1.90	Build variance output for 13-week cash flow
8/11/2022	0.40	Kick off call with Dundon team re: information requests (R. Chiu)
8/12/2022	3.20	Update June MOR per comments of J. Dold
8/12/2022	0.70	Call re: 341 Meeting Prep (R. Chiu, M. Levi)
8/15/2022	2.50	Prepare and aggregate materials for response to information request
8/15/2022	0.80	Complete 13 week cash flow variance analysis
8/15/2022	0.70	Detail through responses to Dundon request list (R. Chiu)
8/16/2022	1.70	Detail through responses to Dundon request list (R. Chiu)
8/16/2022	0.20	Call discussing UCC request list (R. Chiu, J.H. Strauss, L. Vega)
8/16/2022	0.50	Review bankruptcy professional fee budgets
8/16/2022	1.50	MSBGC / Teneo weekly meeting - prepare for 341 (R. Chiu, A. Parlen, M/ Levi, J. Dold)
8/17/2022	0.90	Detail through responses to Dundon request list (R. Chiu)
8/19/2022	1.10	Create term sheet summary analysis
8/23/2022	0.90	Review materials for Dundon information request
8/23/2022	0.70	MSBGC / Teneo weekly call (R. Chiu) re: DIP financing and budgeting
8/26/2022	1.20	Build out DIP comparisons
8/29/2022	1.00	Dundon / Teneo re: cash and real estate (R. Chiu, J. Rao)
8/30/2022	1.10	MSBGC / Teneo weekly meeting - Request list, DIP, MOR (R. Chiu, J. Rao)
8/31/2022	0.40	Madison DIP call with D. Meyers & A. Kornberg (R. Chiu, J. Rao)
8/31/2022	2.30	Work on July MOR
8/31/2022	0.30	Assist with Datasite uploads and permission
TOTAL	31.80	

Jay D Rao

Date	Hours	Memo
7/28/2022	0.50	Updated 13 week cash flow model and sent for PW review
8/1/2022	2.10	Reviewed and updated matrix of perpetrators and counts of victims
8/1/2022	0.80	Conference call with Paul Weiss to discuss mediation proposal
8/1/2022	0.20	Prepared agenda for meeting with J. Dold
8/3/2022	0.20	Reviewed and Confirmed PW's 13 week cash flow for addition to Mediation Motion
8/4/2022	0.50	Reviewed and saved down Program Deliverables Tracking and Report Narratives
8/5/2022	0.40	Sent invites and access to dataroom to requested individuals
8/5/2022	0.10	Call with R. Chiu to discuss updates to variance analysis
8/8/2022	3.20	Updated monthly actuals for June and July financials
8/8/2022	0.50	Cash Flow model discussion with R. Chiu and D. Finnegan
8/9/2022	0.70	Weekly meeting with J. Dold, R. Chiu, and D. Finnegan re: cash forecast
8/19/2022	2.80	Created DIP terms comparison sheet
8/19/2022	0.70	Updated DIP terms sheet
8/23/2022	0.30	Granted datasite access and permissions for new users
8/23/2022	0.70	Weekly update call meeting with R. Chiu, D. Finnegan and J. Dold re: DIP financing and budget
8/25/2022	1.10	Prepared 13 week cash flow variance data for upload and bates stamping
8/26/2022	2.40	Prepared DIP cash flow comparison
8/26/2022	0.40	Turned edits to DIP cash flow comparison
8/29/2022	0.60	Researched for DIP comparables
8/29/2022	1.30	Updated DIP loan cash flows and term sheet comparison file
8/29/2022	1.00	Zoom call with IslandDundon, R. Chiu and D. Finnegan re: cash and real estate
8/30/2022	1.10	Weekly update call with J. Dold, R. Chiu and D. Finnegan re: DIP financing
8/31/2022	1.30	Hearing on committee Retention and 2004
8/31/2022	0.40	Meeting to discuss Madison DIP with Paul Weiss team, R. Chiu and D. Finnegan
8/31/2022	2.40	Prepared MOR as well as associated notes, and schedules
8/31/2022	0.50	Turned edits to, updated, and finalized MOR
TOTAL	26.20	

Jay Goldin

Date	Hours	Memo
8/1/2022	1.10	Preparation for meeting among advisors, participation in advisors' teleconference re: mediation proposal
8/2/2022	1.50	Attendance at Board meeting

Date	Hours	Memo
8/11/2022	1.00	Attendance at court meeting
8/15/2022	1.10	Attendance at board meeting
8/29/2022	0.70	Attendance at board meeting
8/31/2022	1.00	Review and analysis of proposed mediation statement, preparation for conference call
TOTAL	6.40	

Robin Chiu

Date	Hours	Memo
8/1/2022	0.80	Call with A. Kornburg, A. Parlen, J. Weber, M. Levi, S. Hasan, L. Vega, M. Mulligan, J. Orsini, B. Baker, H.J. Goldin and J. Rao re: mediation proposal
8/1/2022	0.30	Call with H.J. Goldin re: mediation proposal
8/2/2022	1.50	Board meeting with H.J. Goldin and counsel
8/2/2022	0.50	Work on supplemental declaration
8/2/2022	0.50	Call with J. Dold re: MORs and mediation proposal
8/2/2022	0.30	Call with R. Fad re: UST comments to retention
8/2/2022	0.30	Comments to mediation statement
8/3/2022	1.10	Strategic Advisory meeting with Deloitte, S. Muehllich and J. Dold re: financial implications
8/3/2022	0.10	Call with M. Levi re: 341 meeting and UST requests
8/3/2022	0.10	Correspondence re: cash balances
8/4/2022	0.90	Participate in Madison Square Strategic Planning meeting
8/4/2022	0.20	Review of strategic advisory materials for meeting
8/4/2022	0.20	Work on supplemental declaration
8/4/2022	0.10	Correspondence re: cash balances
8/4/2022	0.10	Call with M. Levi re: supplemental declaration
8/5/2022	0.50	Call with J. Dold re: cash forecast
8/5/2022	0.10	Call with J. Rao re: variance analysis and updated investment withdrawals
8/8/2022	1.10	Call with T. McChristian, J. Dold and S. Melton re: operational planning
8/8/2022	0.80	Call with T. McChristian, J. Dold, D. Devine, A. Kornburg and A. Parlen re: contingency planning
8/8/2022	0.10	Correspondence re: operational planning
8/8/2022	0.10	Updates to supplemental declaration
8/8/2022	0.20	Review of July actuals and 13-week to prep for discussion with management
8/8/2022	0.30	Call with UST and M. Levi re: supplemental declaration
8/8/2022	0.50	Discussion with D. Finnegan and J. Rao re: cash flow updates
8/9/2022	0.60	Strategic Planning Committee meeting with Deloitte
8/9/2022	0.60	Call (joined late) with J. Dold, D. Finnegan and J. Rao re: cash flow and updates
8/9/2022	0.30	Comments to cash flow
8/9/2022	0.10	Correspondence with committee FA re: information requests
8/10/2022	0.10	Correspondence re: Global Notes
8/11/2022	1.00	Attendance at court hearing
8/11/2022	1.00	Strategic Planning Committee meeting with Deloitte
8/11/2022	0.20	Call with M. Levi re: 341 meeting prep and mediation
8/11/2022	0.40	Committee FA kick off call with T. Rizvi, M. Whelan, S. Landgraber (joined late) and D. Finnegan re: information requests
8/12/2022	0.20	Comments to June MOR
8/12/2022	0.30	Comments to variance analysis
8/12/2022	0.10	Correspondence re: UST question on SOAL
8/12/2022	0.70	Call with M. Levi and D. Finnegan re: Prep for 341 meeting
8/13/2022	0.10	Comments to June MOR
8/15/2022	1.10	Board meeting with H.J. Goldin
8/15/2022	0.70	Meeting with D. Finnegan re: UCC request for information
8/16/2022	1.50	341 meeting prep with A. Parlen, M. Levi, J. Dold and D. Finnegan followed by discussion with J. Dold re: UCC information requests
8/16/2022	0.20	Call with J.H. Strauss, L. Vega and D. Finnegan re: UCC information requests
8/17/2022	1.70	Attendance at 341 Meeting
8/17/2022	0.80	Review of and correspondence re: cash balance sources
8/17/2022	0.20	Response to UCC request for information
8/18/2022	1.50	Preparation of Initial fee application
8/18/2022	0.10	Correspondence re: data room permissions
8/19/2022	0.40	Review of new term sheet and comments to DIP loan comparison
8/22/2022	0.20	Correspondence with management re: fee applications and professional payments
8/22/2022	0.10	Correspondence re: title insurance
8/22/2022	0.10	Call with J. Dold re: payment of professional fees
8/23/2022	0.70	Call with J. Dold, D. Finnegan and J. Rao re: DIP financing and budgeting
8/25/2022	0.10	Correspondence with UCC FA re: diligence
8/26/2022	0.30	Comment to DIP cash flows analysis
8/26/2022	0.10	Correspondence with UCC FA re: diligence
8/26/2022	0.20	Review of and correspondence re: updated DIP Loan term sheet
8/29/2022	1.00	Call with T. Rizvi, M. Whelan and S. Landgraber with D. Finnegan and J. Rao re: cash update and real estate
8/29/2022	0.70	Board meeting with H.J. Goldin
8/29/2022	0.60	Comments to DIP comparison cash flow and review of updated DIP financing term sheet
8/29/2022	0.30	Call with J. Dold re: July MOR
8/30/2022	1.10	Call with J. Dold, D. Finnegan and J. Rao re: DIP financing and cash flow reporting and team debrief

Date	Hours	Memo
8/30/2022	1.00	Strategic Planning Advisory Committee meeting
8/30/2022	0.50	Comments to July MOR
8/31/2022	0.40	Call with A. Kornberg, D. Meyers, J. Weber and D. Finnegan re: DIP financing
8/31/2022	0.20	Comments to July MOR
8/31/2022	0.20	Correspondence re: DIP financing
8/31/2022	0.10	Correspondence re: strategic plan
TOTAL	32.5	

T O T A L	
NARRATIVES	96.90

Exhibit D

Exhibit D

Summary of Expenses

Category	Date Description	Expense
Data Room	8/11/2022 Datasite expense	\$25,939.23
Meals	7/26/2022 Late Meal D. Finnegan	\$20.00
Meals	8/15/2022 Late Meal D. Finnegan	\$20.00
Total		\$25,979.23